

CUTTING THE Isthmus.

WILL THE CANAL EVER BE BUILT?

THE PANAMA CANAL: Its History, its Political Aspects, and Financial Difficulties. By J. R. Rodriguez, pp. 245. 12mo. New York: Charles Scribner's Sons.

This book is as good as it is interesting. Modern novels, with their panoply of incident, are dull compared with it, and it is written with a breezy zest for unmasking fraud, and in a clear, incisive style which whistles in the air like a whiz-lash about the ears of the Panama Canal people. But undisguised zeal does not fail to locate the writer careless about his facts. In this respect it is a rather remarkable book. Although it treats of a desultorily tangled financial spider's web, its statements seem to be unusually accurate. Upon careful examination of nearly every financial statement which it contains with the publications officially made in Europe, neither has been detected, though at one point, as will be shown, the facts are so used that a mistaken impression might be created. In all essentials, it is in accord with the deliberate conclusions of the most competent authorities on the problem of interoceanic connecting; and though it deals especially with the Panama undertaking, it is a compendium of information regarding other plans that have been entertained, here or in Europe, for the construction of canals between the Atlantic and the Pacific.

Battle is especially timely, because the operations of the French company on the Isthmus are approaching a crisis, as the rapid decline in Panama stocks from 600,000 in June to 370,000, October 15, clearly indicates.

The proposal to raise \$30,000,000 francs by lottery bonds failed to get the sanction of the French Government prior to the elections. The cable now announces that M. de Lesseps has made formal appeal to the Chamber of Deputies, affirming that the money must be had to defray what he describes as "needed expenses in excess of the original estimates for the completion of the canal." French journalists of high financial reputation, even since Mr. Rodriguez's book went to press, have for the first time been discussing the condition of the company with something like frankness, and the unfavorable declarations of M. Leroy Beaulieu are important. Further funds for the work can be raised, unless more borrowing should be legalized, only by calling the remaining 50 per cent on the shares, and a time of great industrial depression is not especially favorable for a call upon 100,000 shareholders, of whom four-fifths hold five shares or less, and 92,982 hold twenty shares or less. Moreover, a new administration will soon be called upon to state the attitude of the United States Government with respect to an enterprise of incalculable importance to our National interests. It will be strange if the French do not succeed in starting the works or interests of the United States so explicitly that M. de Lesseps cannot again misrepresent them, as he did the message of President Hayes. Though the book is mainly a collection of articles which have been printed in England, their publication in connected form gives a view of the Panama undertaking from its inception to the present time which can hardly be obtained elsewhere. It will not be agreeable reading to those who share the French feeling for De Lesseps, but there are two persons named De Lesseps, evidently. One known to all Frenchmen is a rare combination of sage and saint. But the one portrayed by M. Rodriguez is neither sage nor saint, but swindler. In polite language, but still most clearly, M. Rodriguez maintains that the distinguished diplomatist has been outdone in paltry schemes.

Those who have regarded M. de Lesseps as a man of marvelous thoroughness, and sagacity will be amazed to learn how little was known to him or his associates about the Panama route, when he consented to give his name to that project. The precise details of place and date arrayed by M. Rodriguez prove that the only pretended examination of the route upon which De Lesseps acted was made by M. Reclus between April 2 and April 20, 1878. Of this trip M. Reclus says in his own diary,

"It was not an exploration in the true sense of the word," and yet it lasted eighteen days. It was the only basis on which the work was undertaken. It was in fact, no more than a tour over the line of the Panama railroad, prepared twenty years before, in 1857, from the surveys of Colonel Totten of this city.

Here it is necessary to remember that the one difficulty which, in the judgment of every engineer, De Lesseps involved has been from the first, and is at this hour the gravest to overtake in the construction of the Panama Canal, namely, the protection of the canal against tremendous floods of the River Chiriquí, is one of which the railroad survey would naturally have given no knowledge, and one on which any number of rides across the Isthmus on the line of the railroads could not light.

In fact, when the so-called Congress met in 1879, having before it what the so-called Congress had in 1857, and the results of the real surveys made by Americans, the project was adopted without a vote, and at this hour the estimate of the State Bureau of Statistics estimate the entire deficit between the Atlantic and the Pacific at no more than \$75,000,000.

Other engineering men have estimated the cost, it may reach 2,000,000 or even 3,000,000 francs, but De Lesseps will need far more than the \$800,000,000. And in addition there will be the cost of about \$2,000,000 yearly for the administration of the canal. M. Rodriguez adds other items which are reasonable enough, making the yearly charge more than \$30,000,000. But this is hardly worth while. For there is not the slightest reason to suppose that the canal can ever earn one-half of that sum.

The proposed rate of toll, \$2 per ton, is more than the average rate charged for grain across the Atlantic for the past three years. It is just the rate at which railroads have transported grain by rail this year, and if there were 6,000,000 tons of freight between the Atlantic and the Pacific, it is tolerably certain that the Southern Pacific would round off the whole of it between Los Angeles and San Francisco for about the proposed toll on forty-sixty miles of the route. Admiral Amherst and the United States Bureau of Statistics estimate the entire deficit between the Atlantic and the Pacific at no more than \$75,000,000.

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